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Central Intelligence Agency

Washington, D. C. 20505

DIRECTORATE OF INTELLIGENCE

3 June 1983

MEMORANDUM

ZIMBABWE: STATUS OF THE PRIVATE SECTOR [redacted] 25X1

Summary

Prime Minister Mugabe has pursued relatively benign policies toward his country's private sector over the past three years notwithstanding his self-styled commitment to Marxism-Leninism. Although Mugabe said in April that his government plans to acquire all or a majority of ownership in corn milling, fuel procurement, national transport, and "many other sectors," the only business "takeovers" thus far--a major bank, the country's largest newspaper group, a film production corporation, and Zimbabwe's only coal mine--have involved purchases from willing sellers who were given full compensation at fair market value. Moreover, the country's three-year development plan explicitly recognizes the continuing importance of private enterprise and counts on the private sector to generate more than three-fourths of the domestic savings needed to meet investment targets. [redacted] 25X1

We believe that the Mugabe government will continue in practice to accept a mixed economy, at least for the next year or so. Chief among the dangers that could spur a more rapid turn toward socialism would be the resignation of Cabinet leader Bernard Chidzero, the principal architect of the pragmatic economic policies followed so far. Even an economic upturn would not be without drawbacks because it would increase political pressures to hasten economically counterproductive wage increases and land resettlement for blacks. [redacted] 25X1

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This memorandum is intended to provide background for US policymakers meeting with the private sector delegation from Zimbabwe. It was prepared by [redacted] *the Office of African and Latin American Analysis with contributions from* [redacted] *the Office of African and Latin American Analysis and* [redacted] *the Office of Central Reference. Comments and questions are welcome and should be addressed to Chief, Southern Africa Division, ALA* [redacted] 25X1

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There is also danger that Mugabe's rhetoric will continue to frighten off foreign investors and that this will prolong the current economic downturn. The unrest in Matabeleland has already undermined shaky foreign investor confidence. Under these conditions, the government might blame private enterprise for the economy's ills and engage in increased numbers of takeovers. 25X1

Vigorous Private Sector

Private enterprise is the backbone of the Zimbabwean economy, accounting for roughly three-fourths of Zimbabwean GDP, according to our estimates. All agriculture, manufacturing, mining (except for coal), construction, tourist services, and wholesale and retail distributing, and most banking and other financial firms are owned and operated by individuals and corporations. Apart from the handful of individual businesses already subjected to "takeovers," the only other enterprises owned by the Zimbabwean government are those inherited from white Rhodesia: the country's railroads, the airlines, and the electricity production and distribution facilities. We estimate that there are a total of about 6,000 private commercial farms and ranches in the country, 1,500 manufacturing firms, and 7,000 to 8,000 retail establishments, including hotels and restaurants.* 25X1

Many of the larger private firms are owned by foreign corporations, and some are widely diversified throughout the economy. The British-based London Rhodesia Company (Lonrho) owns and operates large cattle ranches, coffee, sugar and timber plantations; gold, silver, and copper mines; textile, furniture, electronics, and vehicle component factories; construction companies; and the pipeline from the port of Beira in neighboring Mozambique that is capable of providing about 95 percent of the country's fuel supply. 25X1

Foreign corporations such as Union Carbide of the United States, Turner and Newall and Rio Tinto of the United Kingdom, and the Anglo American Corporation of South Africa dominate Zimbabwean mining and minerals processing. Hoechst of West Germany, Toyota of Japan, Dunlop and Leyland of the United Kingdom, Heinz of the United States, and many other foreign firms participate in manufacturing. Delta Corporation, the Zimbabwean affiliate of South African Breweries, is one of the country's largest employers, with 8,300 workers. 25X1

**For a more detailed discussion of the private sector, see Annex 1.* 25X1

Even so, most of the private sector is owned by Zimbabweans. Some Zimbabwean firms are among the country's largest; Blue Ribbon Foods, for example, employs over 5,000 workers in its corn and wheat mills and its vegetable oil, soap, and stock feed plants. Federal Bolts and Nuts Limited, which employs just over 300 workers producing bolts, nuts, nails, roofing fasteners, and fencing supplies at its factory in Bulawayo, is more typical. About three-fourths of Zimbabwean manufacturing companies and by far the majority of farms and wholesale and retail companies employ less than 200 workers each. Most are simply "Mom and Pop" concerns with a few employees. 25X1

The Government's Anticapitalist Bias

A basic problem that private enterprise faces in Zimbabwe, however, is the anticapitalist bias of the country's political leadership. The private sector is associated with everything that the Zimbabwean liberation movements led by Robert Mugabe and Joshua Nkomo fought to eradicate: white rule, racism, colonialism, imperialism, and South African dominance. 25X1

Mugabe's personal anticapitalist bias has a strong puritanical flavor. He regards capitalism's emphasis on individualism as basically selfish and immoral and believes that natural resources belong to all the people and should not be controlled by private interests. 25X1

The goals of the Zimbabwean "revolution" remain fairly amorphous, however, and the government's reform program has thus far been modest in scope. The principal social and economic changes Harare has made have been to raise minimum wages, to provide free primary education, free health care for the poor, to purchase only unused land from whites, and to extend government control--slowly and cautiously so far--over the marketing of minerals through the creation of a Minerals Marketing Corporation. 25X1

A Cautious Approach to Socialism

The government's "Transitional National Development Plan" for 1983-85, which was published last November, underlines the vagueness of Mugabe's commitment to socialism. As stated, the plan's objective is "to initiate processes designed to set the stage for the transformation of the inherited socioeconomic

system." Nowhere does the Plan explicitly say that these processes will include the seizure or confiscation of private property. Language that is implicitly threatening, such as "increased domestic participation, ownership and control of the economy by nationals and the state" is offset by other phrases that advocate "realistic policies toward foreign and domestic private investment." The closest thing to a threat of nationalization is the statement that "Government will participate in the ownership and control of some enterprises in manufacturing if this is deemed to be in the national interest." 25X1

In our view, the plan's moderate language and, indeed, the government's pragmatic economic policies to date are based largely on the advice of Mugabe's Western-oriented Minister of Finance and Economic Planning, Bernard Chidzero. While sharing Mugabe's socialist orientation and goals, Chidzero has reacted to the pressure of rising budget and balance of payments deficits with conservative fiscal and monetary policies. His leadership has carried the day in Cabinet decisions for reduced government spending, a wage freeze, a currency devaluation, cuts in foreign exchange allocations, reduced subsidies for basic foods such as corn and vegetable oil, and the publication of official investment guidelines designed to encourage potential foreign investors. 25X1

The slow pace of land reform, long considered the principal objective of the struggle for black rule, exemplifies Harare's caution. Only about 15,000-20,000 black families have been resettled since independence, far short of the government's goal of 54,000 per year. Harare has moved slowly in part to avoid impairing the operations of the white commercial farmers--who earn more than one-third of the country's foreign exchange, produce most of its food, and employ almost 400,000 black laborers. The official land reform program is expensive and time-consuming because it includes provision of basic services (water, roads, diptanks for cattle, and schools) and training in skills required for long-term development. 25X1

Similarly, the government has moved gingerly in acquiring private businesses. All of the acquisitions have been by government purchases of stock and have been with the full cooperation of the existing stockholders. In the two major cases--Wankie Colliery (the country's only operating coal mine) and the Netherlands Bank of Rhodesia--the price per share paid by the government substantially exceeded the market value. Moreover, the private minority shareholders have continued to manage these concerns. The government has passed up

opportunities during the current recession to force hard-pressed minerals producers to offer equity in exchange for aid. Instead, it has budgeted over $50 million in loans this year to tide mines over until better times. [redacted] 25X1

The recent announcement by the government that it will take over fuel procurement was done at the encouragement of the four private companies (Mobil, Caltex, British Petroleum, and Shell) now responsible for fuel imports. These firms want to reduce their liability and exposure in case of further supply disruptions caused by South African-instigated attacks on the pipeline from Mozambique. They also wish to cut costs that are likely to result from the government's pressure to increase strategic oil storage to 90 days' supply. In view of the precedents established in its previous acquisitions, we doubt that the government will confiscate the storage tanks. Instead, we believe that it will purchase or lease needed tanks from the companies. [redacted] 25X1

Prospects

Most businessmen in Zimbabwe seem fairly confident about the future of private enterprise there.

-- Alan Paterson,* president of the Confederation of Zimbabwe Industries, wrote to the Director of the US AID mission in Harare on 10 May to express his organization's view that the Zimbabwean government is increasingly recognizing the importance of private enterprise and the need to promote foreign investment. Mr. Paterson took special note of the emphasis in the Transitional National Development Plan on the need for increased private investment and for formal channels of communication between government and industry.

-- The Director of Lonrho informed officers in the US Embassy in London on 17 May that his business situation in Zimbabwe was highly satisfactory. He cited both the smooth operation of the pipeline through Mozambique and the regular repatriation of dividends from Zimbabwe and noted that Lonrho had begun a number of expansion programs in the country. [redacted] 25X1

[redacted] 25X1

We believe that this confidence is well founded largely because of Mugabe's record of pragmatism and the steadying influence Chidzero has exerted on economic policy. In addition, we believe that the continuing lack of a plan for government acquisitions from the private sector reflects the low status that socialism has among the government's priorities. 25X1

There is no doubt that Mugabe is personally committed to achieving a socialist state eventually and that some of his cabinet ministers strongly favor a more rapid move toward socialism. Several probably would opt for nationalization of commercial farms and at least the larger foreign-owned enterprises, such as the mines, if given free rein. Mugabe's decision not to undertake radical measures almost certainly reflects recognition on his part of the importance of the private sector to Zimbabwe, his respect for Chidzero's judgment, and a willingness to leave private enterprise alone as long as the economy is functioning well enough to support the government's social programs for blacks. 25X1

Mugabe's suspicion of individual private firms tends to intensify when, in his perception, their behavior is out of step with the government's declared commitment to the "general welfare." His ire was recently provoked, for example, when two firms, including Blue Ribbon Foods, that together account for 80 percent of Zimbabwean corn milling threatened to close down because of a profit squeeze resulting from the government's removal of subsidies on corn meal. Mugabe's observation of the economic dislocations that took place in neighboring Mozambique after independence as a result of the mass emigration of Portuguese businessmen and farmers, however, gave him a healthy fear of provoking the same sort of exodus of whites from Zimbabwe, according to press reports.* 25X1

A rapid and destructive turn toward socialism is nevertheless not out of the question. Chidzero's resignation, for example, could trigger a sharp turn in policy, in our view. Chidzero has at times expressed frustration with the lack of cooperation from other ministers, and with what he perceives as their tendencies toward uncontrolled and uncoordinated government spending. When Chidzero threatened to resign last year, Mugabe convinced him to stay on, and the strong support he received from the Prime Minister seemed to strengthen his position

For a discussion of the adjustment of whites to black majority rule in Zimbabwe, see Annex 3. 25X1

considerably. 25X1

Chidzero is viewed by local and foreign businessmen as the most credible and pragmatic economic specialist in the Zimbabwean government, and his departure would sharply undermine already shaky investor confidence. Mugabe, who does not have a strong technical economic background himself, would find it difficult--and perhaps not even personally desirable--to continue current rational and pragmatic policies, and to rein in ministers who advocate more radical policies. 25X1

Economic pragmatism could suffer, moreover, even if Chidzero sticks it out. Chidzero's success and his rising influence with Mugabe have left him open to criticism if economic recovery is not achieved fairly quickly. Criticism probably would be led by Home Minister Herbert Ushewokunze, who advocates much more rapid and radical change and is emerging as a popular spokesman among the ZANU rank and file. 25X1

A 1984 economic upturn--as we anticipate--would not lay our misgivings to rest. In this event, Mugabe may feel politically compelled to hasten the pace of socialism in order to offset criticism from those within his party demanding more rapid and radical change. Sharp increases in minimum wages and in the pace at which land is being purchased for transfer to blacks would be likely. Unfortunately, the dampening effect on profits of wage increases, and of Mugabe's own rhetoric on foreign investment would be likely to sap the strength of the economic recovery. 25X1

Finally, the unrest in Matabeleland will continue to concern potential foreign investors, even though it has not inflicted serious direct damage on the economy. The most vulnerable targets are the country's two rail links to South Africa and the one north to Zambia. Even though these cross the region, they have not yet been affected by the fighting. 25X1

Annex 1

Zimbabwe's Private Sector 25X1

Manufacturing

Zimbabwe's manufacturing industry is one of the most productive and diversified in sub-Saharan Africa. In 1982, the gross value of manufacturing output totaled over $3 billion, according to our estimates. About 1,500 individual manufacturing companies produce over 6,000 separate products, and manufacturing is the largest non-farm source of employment. Many establishments are small because they were founded solely to serve the domestic market during the 16 year period of economic sanctions against Rhodesia. About half of all manufacturing takes place in Harare, one fourth in Bulawayo, and most of the rest in Gwelo, Kwe Kwe, and Redcliff. 25X1

Food, beverage, and tobacco manufactures account for almost one third of total manufacturing output. This sector has a large number of small enterprises, including such local concerns as meat packing and dairy plants, canning factories, breweries, and grain mills. Most of the more than 200 factories and establishments that comprise the textile and clothing industries are also small, but the Zimbabwe Bata Shoe Company in Gwelo--with an annual capacity of more than 5 million pairs of shoes in 600 types and styles--is one of the largest in Africa. The most important of the rubber plants in Zimbabwe is the British-owned Dunlop tire factory at Bulawayo, which employs more than 1,000 workers. Using raw materials provided by the Redcliff iron and steel plant near Kwe Kwe, Zimbabwe's metal and metal fabricating industries make a wider range of products than any African country except South Africa. Two car assembly plants get many components such as batteries, safety glass, radiators, and paint from local suppliers. 25X1

Mining

Zimbabwe has rich mineral resources, and mining and minerals processing are highly developed. Zimbabwe has the largest reserves of high grade chrome in the world and is the world's second largest chrome producer, after South Africa. The asbestos mill at the Shabani Mine in Matabeleland is the largest in Africa, with a capacity of over 200,000 tons of ore per month. In total, Zimbabwe has commercially exploitable deposits of 40 different minerals; besides chrome and asbestos, the most important are gold--which competes with tobacco as the country's principal foreign exchange earner--nickel, copper, coal, and iron ore. 25X1

Foreign companies from South Africa (the Anglo American Corporation and the Messina Transvaal Development Company), the United Kingdom (Turner and Newell and Rio Tinto), and the United States (Union Carbide and Amax) dominate the mining industry. In 1982, less than 30 mines--mostly foreign owned--out of the nearly 200 in operation produced about 90 percent of gross mining output in Zimbabwe. About 90 percent of mineral output is exported, and raw and semifinished minerals accounted for over half of total exports in 1982. 25X1

Agriculture

Zimbabwe is one of only two sub-Saharan African countries (the other is South Africa) that is a net food exporter when weather conditions are average or better. Agricultural land is divided roughly equally between commercial farms and ranches owned and operated mainly by about 5,000 white farmers, and crowded, communal lands on which about 5 million blacks eke out a subsistence living. About three fourths of Zimbabwe's population depends directly on agriculture for a livelihood. 25X1

The commercial farms and ranches average almost 2,500 hectares each and account for over 90 percent of all marketed food and nonfood agricultural products (such as cotton and tobacco). Only about 500 farms produce 90 percent of Zimbabwe's food, according to open sources. By value, the leading crops are tobacco, sugar, corn, cotton, beef, and dairy products. Tobacco is the country's leading export, accounting for an annual average of 15 percent of total export earnings in 1978-81. 25X1

Although all farms and ranches are privately owned and operated, the government exerts tight control on farm pricing and marketing. Powers to fix producer prices and to channel sales through state marketing boards were inherited from the white Rhodesian government. Marketing boards currently handle about 60 percent of all agricultural produce. Major crops not marketed through boards, such as tobacco and sugar, are subject to price regulation by a parastatal body under the Ministry of Agriculture known as the Agricultural Marketing Authority. 25X1

Banking

Zimbabwe has a well organized, flexible money and credit system. Subsidiaries of Britain's Standard Bank and Barclay's Bank dominate commercial banking, accounting for over 70 percent of credit. Since independence, the Zimbabwe government has purchased a controlling share in the Netherlands Bank of Rhodesia (now known as the Zimbabwe Banking Corporation, or "Zimbank")

from its South African parent and has acquired a 47 percent share of the new Bank of Credit and Commerce. Citibank of the US owns 40 percent of the London parent of Zimbabwe's fifth commercial bank, Grindlays Bank, Ltd. 25X1

Zimbabwe has many other credit institutions. Chief among them is the government-owned Agricultural Finance Corporation, which is the principal source of credit for commercial farms. Three privately owned "building societies" provide services similar to savings and loan associations in the United States. A number of corporations, including the government-owned Industrial Development Corporation, are designed to finance new projects in all sectors of the economy. Large private retail institutions have their own installment credit arrangements. More than 60 local companies are listed on the Harare stock market. 25X1

<u>Distribution</u>

Zimbabwe has a modern, well developed commercial sector. Retail outlets include department stores, general stores, chain stores, and stores specializing in the usual sorts of household goods found in developed countries such as furniture, electronic equipment, clothing, groceries, and liquor. Consumer durables such as motor vehicles and farm equipment are sold mainly by franchise holders with branches in the main cities. In total, about 7,000 to 8,000 retail establishments, including hotels and restaurants, employ about 80,000 workers, according to our estimates. 25X1

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Annex 3

White Adjustment to Black Government 25X1

In our judgment, the fear and anxiety with which the white population in Zimbabwe greeted Mugabe's ascension to power three years ago has diminished substantially. The general outlook of whites has evolved from a not very hopeful wait-and-see attitude to the point where most now seem to believe that their future in Zimbabwe is reasonably secure. 25X1

This change has been marked by erosion of support among whites for the Republican Front (RF) party of former Prime Minister Ian Smith. In 1982, nine of the RF's 20 members in the House of Assembly bolted the party to sit as independents. The RF recently lost its first election--and another House seat--to an independent white. 25X1

This change in white attitudes has been an influence for stability in Zimbabwe. Although whites comprise only about 2 percent of the population, they still retain most of the key positions in business, agriculture, and the bureaucracy and top jobs in the civilian intelligence service and the armed forces. 25X1

Whites are nevertheless uneasy about some trends they see or anticipate:

-- Calls by Mugabe and his party for a one party state, which might lead to the abrogation of the constitutional provision reserving until at least 1987 20 seats for whites in the 100-seat House of Assembly.

-- Calls by other government ministers for the repeal of dual citizenship and for the abolition of the Senate, where whites constitutionally are allowed 10 of the 40 appointed seats.

-- Pressure to increase greatly the pace of land reform.

Whites are also concerned that the government is abusing the emergency powers that it inherited from the regimes of Ian Smith and Abel Muzorewa. 25X1

Sketchy data indicate that net white emigration is continuing at a slightly higher level than during the last years of the war and that the white population has declined by perhaps

50,000 persons since independence to a total of about 165,000. Despite this outflow, an economically destructive white exodus on the order of those that occurred in Mozambique and Angola in the mid-1970s remains unlikely in our judgement if Mugabe holds his commitment to socialism in check. [redacted] 25X1

Annex 4

Economic Performance Since Independence

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Boom in 1980-81

The outstanding recovery of the private sector after the disruption of the civil war years led the Zimbabwean economy to unprecedented real growth rates of roughly 12 percent each in 1980 and 1981. In 1980, a 30 percent real growth in retail spending provided the major impetus for the boom. It was spurred by sharp increases in minimum wages, a reduction from 15 percent to 10 percent in sales taxes, and the assumption by the government of tuition fees for primary schooling. The manufacturing sector responded by increasing production by about 15 percent, drawing down inventories, and diverting goods for export to the domestic market. Favorable weather increased farm output by 12 percent in 1980, but mineral production decreased slightly because of reduced demand owing to the world recession.

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In 1981, the growth surge was led by a sharp rise in agricultural output as a result both of excellent weather and of increases in government-controlled producer prices. Production of corn more than doubled to a record 2 million tons, and output of wheat, cotton, sorghum and peanuts rose. Further increases in minimum wages continued to stimulate retail spending in the early months of 1981, but increases in excise duties and sales taxes and capacity limitations in manufacturing slowed sales as the year progressed. The real increase in retail trade in 1981 fell to a still respectable 14 percent. Mining output declined by 5 percent as the full impact of the world recession took hold.

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Increases in government expenditures of 26 percent during the fiscal year ending in June 1981 contributed to the boom. Expenditures for salaries and wages increased sharply, reflecting the government's drive to raise earnings for blacks. The government spent more than $30 million in fiscal year 1981-82 in purchases of land for resettlement of blacks.

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The quick economic recovery during 1980-81 severely strained the balance of payments. Demand for imports of consumer goods, raw materials and components for assembly by Zimbabwean factories, and capital equipment and machinery for factory expansion pushed nominal imports up by more than 50 percent in 1980 and by 14 percent in 1981. Renewed demand for tobacco--Zimbabwe's traditional export leader--was not enough to offset

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the jump in merchandise imports and associated service payments. As a result, Zimbabwe's current account deficit expanded more than five-fold during 1980-81 to $633 million.

Capital inflows--mainly from Western donors and commercial banks--handily offset the current account deficit in 1980, but by 1981 the government was forced to resort to heavy short term borrowing. By the end of the year, foreign exchange reserves totaled only $50 million, down $200 million from a year earlier and equivalent to only about two weeks' imports. Short term liabilities, moreover, exceeded total foreign exchange reserves by about $25 million. 25X1

Stagnation in 1982-83

A continued decline in mineral earnings, drought, and rising inflation put the brakes on private sector expansion in 1982, bringing economic growth to a near standstill despite a 28 percent increase in government spending. The volume of manufacturing and mining output dropped by about 2 percent each. Increased tobacco production and beef cattle deliveries, as ranchers reduced herds threatened by lack of pasture because of the drought, barely offset lower sales of corn, sugar, cotton, and other crops. Harare imposed a wage freeze in 1982 in an attempt to stem consumer demand and to dampen double digit inflation; this pulled the real growth of retail trade down to only about 1 percent. Only construction continued to reflect the boom; completed building projects increased during the first half of 1982 by about 20 percent. 25X1

The government was forced to cut foreign exchange allocations to travellers and importers in each successive quarter in 1982 and to devalue by 20 percent in December 1982 in an attempt to reduce the balance of payments deficit. Foreign exchange allocations totaled only $184 million in the fourth quarter of 1982, down more than 40 percent compared with the first quarter of 1980. Sketchy data indicate that, despite some success in reducing imports, the continued fall in exports widened the current account deficit slightly in 1982 to about $650-$700 million. More short term borrowing was required in 1982 to maintain foreign exchange reserves, although long term foreign credits for electric power expansion and railroad improvements offset much of the current account deficit. By September 1982, the central government's foreign debt had almost doubled compared with two years earlier to $900 million. 25X1

The economy is continuing to stagnate this year, according to our estimates. The drought has again cut farm production, and

corn output is projected to total only about one third of the 1981 crop. Reduced foreign exchange allocations, down by 25 percent for 1983 compared with 1982, according to press reports, are keeping a lid on manufacturing output. High prices, a continuing wage freeze, and shortages of consumer goods because of the stringent foreign exchange allocations to the manufacturing sector are restraining consumer spending. 25X1

The near term outlook is not, however, entirely bleak. The world economic recovery should begin to stimulate mining later in the year. World Bank loans totaling $175 million for electric power expansion and for capital investment will bolster capital inflows. A $325 million IMF standby agreement signed in March 1983 and $60 million from the IMF's Extended Fund Facility also will ease balance of payments constraints. Finally, the improvement in the competitive position of Zimbabwean manufactured goods in South Africa--Zimbabwe's largest export market--resulting from of Harare's devaluation last December should increase exports of finished goods. The strength of this turnaround, however, probably will be weak because of the continuing economic recession in South Africa. 25X1

SUBJECT: Zimbabwe: Status of the Private Sector

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